

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ALANAR, INC., et al.,

Defendants,

and

CHURCHMEN'S INVESTMENT CORPORATION, et al.,

Relief Defendants.

Judge: David F. Hamilton

CIVIL ACTION NO.:

1:05-CV-1102-DFH-DFH

Magistrate Judge: Tim A. Baker

**RECEIVER'S FOURTEENTH REPORT OF RECEIPTS AND
EXPENDITURES AND REPORT OF ACTS AND TRANSACTIONS**

The Receiver, Bradley W. Skolnik, hereby submits the Receiver's Fourteenth Report of Receipts and Expenditures and Report of Acts and Transactions.

Background

1. On July 26, 2005, this Court entered an Order of Permanent Injunction and Other Relief in which it appointed Bradley W. Skolnik as the Independent Monitor to oversee various facets of the operations of several of the Defendants in this proceeding.
2. On December 20, 2005, this Court entered its Order Granting Plaintiff Securities and Exchange Commission's Motion to Convert Monitorship to Receivership (the "Receivership Order"). Pursuant to this Court's Receivership Order, as amended, Bradley W. Skolnik was appointed as the Receiver in this action and was authorized to employ the law firms of Stewart & Irwin, P.C. and Harrison & Moberly, LLP, and the accounting firm of BGBC Partners, LLP, to assist him.

3. This Court's Receivership Order directs that the Receiver shall file with the Court an inventory of all property and assets within sixty (60) days after his appointment as Receiver.

4. This Court's Receivership Order further provides that within 30 days after the filing of the inventory, and at regular intervals of three (3) months thereafter until discharged, the Receiver shall file reports of his receipts and expenditures of the receivership and acts and transactions performed in his official capacity as Receiver.

5. The Receiver timely filed the Receiver's first thirteen reports of receipts and expenditures and acts and transactions in this matter. Pursuant to the Receivership Order, the Receiver's Fourteenth Report of Receipts and Expenditures and Acts and Transactions is due at this time.

Fourteenth Report of Receipts and Expenditures

6. The Schedule of Gross Receipts and Operating Costs and Disbursements of the Receivership for the period beginning April 1, 2009 through June 30, 2009 as well as the period since the inception of the Receivership on December 20, 2005 through June 30, 2009 is attached hereto and incorporated herein as Exhibit A.

7. Beginning with the Eleventh Report of Receipts and Expenditures, the accounts in the Schedule of Gross Receipts and Operating Costs and Disbursements of the Receivership have been reclassified to correspond with the terms of the Approved Alternative Alanar Receivership Plan adopted by this Court. Under the plan, the Alanar bond issues are divided into one of two primary categories, designated as either Category "A" or Category "B." Category A bond issues consist of those bond issues that have filed an election agreement with the Receiver as of April 14, 2008 and are either current in their payments or have paid off their entire obligation in full. On June 11, 2009, this Court entered an order authorizing the Receiver to make partial distributions to investors in the Category A bond issues that are fully paid off. Meanwhile, under

the Plan, the sums collected and held for the benefit of the investors in the Category B bond issues, as well as the investors in the Churchmen's Bond Funds, are now pooled into a common fund (the "Common Fund").¹ Distributions from the Common Fund to investors in the Category B bond issues and the Churchmen's Bond Funds will be made on a pro rata basis in accordance with each investor's Adjusted Net Investor Claim ("ANIC").

8. On December 15, 2008, the Receiver filed a motion seeking authorization to make an initial distribution of \$10 million from the Common Fund to investors in the Category B bond issues and Churchmen's bond funds. The Court granted the motion on January 9, 2009. On or about February 17, 2009, payments were mailed in accordance with this Court's order to investors who have claims against the Common Fund. At the time of the Court's order, there were over 5,000 investor accounts with claims (the aggregate amount of each investor's ANIC) of about \$86 million against the Common Fund. This initial distribution of \$10 million to investors therefore represents a payout of approximately 11 % of each investor's claim against the Common Fund.

9. The Schedule of Gross Receipts and Operating Costs and Disbursements of the Receivership reveals that during the period from April 1, 2009 through June 30, 2009, the Common Fund had gross receipts of \$5,802,346.² Operating costs, consisting in large part of payroll, professional fees, forced place insurance and administrative expenses totaled \$771,461, resulting in an excess of receipts over operating costs from the Common Fund of \$5,030,885 for the period from April 1, 2009 through June 30, 2009. Since the inception of the Receivership on

¹ The Schedule of Gross Receipts and Operating Costs and Disbursements of the Receivership, therefore, include a reclassification of sinking fund payments and payoffs received for Category B bond issues. In conjunction with the Approved Alternative Alanar Receivership Plan, the Category B bond issue proceeds and repayment accounts have been consolidated and pooled into the Common Fund.

² This includes the sum of \$3,089,649 received by the Common Fund as a result of the assessment of Receivership fees paid by the Category A bondholders pursuant to the Approved Alternative Alanar Receivership Plan, as amended.

December, 20, 2005 through June 30, 2009, the accounts that now comprise the Common Fund had gross receipts of \$21,686,954. Operating costs paid from the Common Fund since the inception of the Receivership on December 20, 2005 total \$4,615,968, resulting in an excess of receipts over operating costs of \$17,070,986 during the period from December 20, 2005 through June 30, 2009. A total of \$10 million in disbursements to investors has also been paid from the Common Fund since the inception of the Receivership, resulting in an excess of receipts over operating costs and disbursements to investors of \$7,070,986.

10. The Common Fund balance, as of June 30, 2009, is approximately \$18,784,128. The remaining investor claims against the Common Fund, following the distribution from the Common Fund to investors authorized by this Court on January 9, 2009, now total approximately \$76,000,000.

11. The Schedule of Gross Receipts and Operating Costs and Disbursements of the Receivership also further reveals that during the period from April 1, 2009 through June 30, 2009, the Category A Bond Issue accounts had gross receipts of \$478,276. Since the inception of the Receivership on December, 20, 2005 through June 30, 2009, the Category A Bond Issue accounts had gross receipts of \$19,933,907.

Report of Activities and Transactions

Implementation of Approved Alternative Alanar Receivership Plan

12. On August 28, 2007, this Court adopted the Approved Alternative Alanar Receivership Plan. Copies of the Approved Alternative Alanar Receivership Plan were mailed to all investors and issuers and are available on the Receiver's website.

13. The Receiver, the Defendant paying agents, and the Receiver's counsel and accountants have worked with counsel for the Terre Haute State Bank and First Security Bank, as well as

representatives of Alanar Rehab, Inc., to implement the provisions of Approved Alternative Alanar Receivership Plan adopted by the Court. Pursuant to Article IV of the Approved Alternative Alanar Receivership Plan, the Receiver made a series of payments totaling \$195,000 to the Terre Haute Savings Bank, First Security Bank and Alanar, Rehab, Inc. The staff of the Defendant paying agents, the Receiver and the Receiver's accountants have met with and continue to provide information to the representatives of Alanar Rehab, Inc. in an effort to provide it with the information Alanar Rehab, Inc. needs to perform its duties under the terms of the Approved Alternative Alanar Receivership Plan.

14. Under the terms of the Approved Alternative Alanar Receivership Plan, the Alanar bond issues are divided into one of two categories, designated as either "Category A" or "Category B" bond issues³ The Receiver timely filed the Receiver's Motion for Designation of Category B Bond Issues Pursuant to Approved Alternative Alanar Receivership Plan on June 12, 2008.

15. On May 5, 2008, this Court entered an order adopting an investor claims procedure that will be utilized to implement the terms of the Approved Alternative Alanar Receivership Plan. Pursuant to the Court's order the investors in the Category B bond issues were timely sent the necessary forms setting forth the Receiver's calculation of their Adjusted Net Investor Claim ("ANIC"). The Receiver, his accountants and the staff of the Paying Agent Defendants devoted

³ Category A Bond issues consist of those bond issues that have filed an election agreement with the Receiver as of April 14, 2008 and are either current in their payments or have paid off their entire obligation in full. Investors in the Category A bond issues will soon be receiving additional information regarding the future administration of and the distributions to investors to be made from these bond issues.

Under the approved plan, the sums collected for the benefit of the investors in the "Category B" bond issues, as well as the investors in the Churchmen's Bond Funds, are pooled into a common fund (the "Common Fund"). Distributions from the Common Fund to investors in the Category B bond issues and the Churchmen's Bond Funds will be made on a pro rata basis in accordance with each investor's Adjusted Net Investor Claim (ANIC). An initial distribution of \$10 million from the Common Fund to investor was made pursuant to this Court's order entered on January 9, 2009.

a substantial amount of time in preparing for the issuance and mailing of the ANIC forms to over 10,000 investors in the Category B bond issues.

16. A substantial amount of time and resources have been devoted to the administration of the investor claims procedure adopted by this Court. Investors who disagree with the calculation of their ANIC had until August 15, 2008 within which to submit a Request for Redetermination to the Receiver. A total of approximately 570 Requests for Redetermination were submitted by investors. Following the receipt of a Request for Redetermination from an investor, the Receiver conducted an inquiry into the issues raised by the investor and issued a Final Determination Notice. Investors who disagree with the Receiver's Final Determination Notice were entitled to request a review of the Receiver's determination by filing a written Request for Adjudication with the Court within (30) thirty days from the date of the issuance of the Final Determination Notice. Approximately 100 investors filed Requests for Adjudication. This Court appointed Charles Bruess as a Special Master to recommend resolution of investor Requests for Adjudication. On July 22, 2009, Special Master Bruess entered a Scheduling Order for Those Investors That Have Filed Requests for Adjudication by the Court and That Desire to Have a Further Evidentiary Hearing. Pursuant to the Special Master's direction, copies of the Scheduling Order have been sent by the Receiver to all investors who filed a Request for Adjudication.

17. On June 11, 2009, this Court entered an Order Granting the Receiver's Motion to Modify Approved Alternative Alanar Receivership Plan and Authorize Partial Distributions to Holders of Certain Category A Bonds. The Court's order specifically authorizes the Receiver to make partial distributions to investors in the Category A bond issues that are fully paid off. Eligible bondholders have been sent the necessary paperwork that must be completed and returned so that

they may receive payment. Sums being paid out to investors in the Category A bond issues pursuant to the June 11, 2009 order will be reflected on the Receiver's next quarterly report.

18. On June 12, 2009, this Court entered an order granting the Receiver's motion to adopt a trade creditor claims procedure. Pursuant to the Court's order, information regarding the trade creditor claims procedure, including Proof of Claim Forms, have been sent by the Receiver to all known trade creditors and bond issuers. Notice of the trade creditor claims procedure has also been published in the national edition of the USA Today newspaper. In addition, information regarding the trade creditor claims procedure, including directions on how to submit a claim, have been posted on the Receiver's website. Trade creditors or bond issuers seeking to submit a claim in accordance with the trade creditor claims procedure adopted by this Court must submit a properly completed Proof of Claim on or before the Claims Bar Date of August 26, 2009.

19. As noted above, on December 15, 2008, the Receiver filed a motion seeking authorization to make an initial distribution of \$10 million from the Common Fund to investors in the Category B and Churchmen's bond funds. The Court granted the motion on January 9, 2009. In mid February 2009, initial payments were mailed to investors.

20. On December 23, 2008, the Receiver filed a Motion to Prohibit Distributions to Reeves Defendants and Joint Account Holders. The motion requests the Court to prohibit any bondholder distributions based on accounts held individually or jointly with their spouses by the Defendants Vaughn A. Reeves, Sr., Vaughn A. Reeves, Jr., Jonathan Christopher Reeves and Joshua Craig Reeves. This Court granted the motion on January 13, 2009.

Public Sales (Auctions) of Real Estate

21. The Receiver has conducted public sales (auctions) pursuant to 28 USC §§ 2201 and 2202 of the following parcels of real estate owned or controlled by the Receivership estate:

| <u>Parcel</u> | <u>Date of Public Sale</u> | <u>Sale Price</u> |
|--|----------------------------|---|
| 1140 Williams Road Columbus, Ohio | September 20, 2007 | \$325,000 |
| 1104-06 McMillan Road Cincinnati, Ohio | October 5, 2007 | \$100,000 |
| Manorwood Development Benton Harbor, Michigan | November 28, 2007 | \$225,000 |
| 101 South Main Street Sullivan, Indiana | January 24, 2007 | \$80,000 |
| 1303 North Main Street Sullivan, Indiana | January 24, 2007 | \$15,000 |
| 14 South Court Street Sullivan, Indiana | January 24, 2007 | Receiver has not yet determined whether to accept bid of \$13,250 |
| 4217 Lippincott Blvd. | March 26, 2008 | \$35,000 |
| 4201 Lippincott Blvd. | March 26, 2008 | \$200,000 |
| 501 Middlebury Street Elkhart, Indiana | April 28, 2008 | Receiver has not yet determined whether to Accept bid of \$9,000 |

Other Sales of Real Estate for Benefit of Bondholders

22. In addition to the aforementioned public sales of real estate, the Receiver has sold the following parcels of real estate owned or controlled by the Receivership estate pursuant to orders entered by this Court:

| <u>Parcel</u> | <u>Date of Sale</u> | <u>Sale Price</u> |
|---|---------------------|-------------------|
| 2015 – 2031 North Bend Road Cincinnati, Ohio | May 30, 2006 | \$500,000 |
| 7601 Harrison Avenue Mt. Healthy, Ohio | August 3, 2006 | \$952,000 |

344 North Seaport Blvd.
Cape Canaveral, Florida

December 8, 2006

\$205,000

Payoffs of Indebtedness By Issuers and Borrowers

23. The Receiver and his counsel have spent a considerable amount of time responding to communications from and working with issuers that are interested paying off or working out their indebtedness on the bonds. Because of the Receiver Defendants' wide-spread instances of misapplication and/or inappropriate co-mingling of funds in bond proceed and repayment accounts, the misuse and misapplication of monies in the bond funds, the failure to comply with accepted accounting standards and confusion occasioned by the myriad number of transactions that must be scrutinized, this has proven to be a challenging task for the Receiver, the accountants and the staff of Guardian who are assisting the Receiver and the accountants.⁴ Since the inception of the Receivership on December 20, 2005, the Receiver has received full payoffs of indebtedness from a total of 43 bond issuers. The list of bond issuers that have paid off their indebtedness in full is attached hereto and incorporated herein as Exhibit B.⁵

24. Prior to the initiation of this action by the Securities and Exchange Commission, the Receiver Defendant, Churchmen's Capital Group, Inc., made a series of unsecured loans and advances to the New Hope Baptist Church, Inc., of Loveland, Ohio. On January 3, 2006, the New Hope Baptist Church, Inc. paid Churchmen's Capital Group, Inc. the full amount of

⁴ In addition, pursuant to the terms of the Approved Alternative Alanar Receivership Plan, representatives of Alanar Rehab, Inc. are also in contact with and are assisting church bond issuers that may be interested in obtaining third party financing to pay off their indebtedness. The Receiver, the Receiver's accountants and the Guardian staff have periodically communicated with and continue to provide Alanar Rehab, Inc. with the information it needs to perform its duties under the Approved Alternative Receivership Plan.

⁵ Please note that not all bond issuers that paid off their indebtedness necessarily qualify as Category A bond issuers under the Approved Alternative Alanar Receivership Plan. In order to qualify as a Category A bond issuer, an issuer is required to satisfy the criteria set forth in the Approved Alternative Alanar Receivership Plan, including the requirement that the Category A Election Agreement be submitted by the "Determination Date" of April 14, 2008. In addition, where warranted by the facts of a given case, the Receiver has also sought approval to accept reduced or partial payments from issuers in full satisfaction of their indebtedness. See Docket Nos. 539, 540, 594, 610, 696 and 697.

\$881,924.85, due and owing in connection with these loans. In addition, on May 18, 2007, the Eastside Church of Christ of Terre Haute, Indiana paid Churchmen's Capital Group, Inc. the full amount of \$19,335.35 due and owing pursuant to an unsecured promissory note dated August 10, 2000.

Sales of Personal Property

25. The Receiver Defendant, AIC Aviation, Inc., owned several vehicles for which it has no need. Therefore, On August 24, 2006, the Receiver filed Receiver's Petition for Authority to Conduct Auction of Vehicles Owned by Receiver Defendant AIC Aviation, Inc. The Court approved this motion on September 15, 2006 and the Receiver received net proceeds of \$28,315 from the sale of six vehicles conducted by the auctioneer.

26. In addition, AIC Aviation, Inc. also owned a Mitsubishi MU aircraft. On October 15, 2007, the Court entered an order authorizing the Receiver to engage the services of an aircraft broker to sell the plane. The aircraft was sold to Turbine Aircraft Marketing, Inc. on March 18, 2008 for the sum of \$140,000. Following the satisfaction of a substantial mechanics lien on the aircraft for services rendered to AIC Aviation prior to the filing of this action and the payment of brokerage fees and other miscellaneous expenses, the net proceeds received by the Receiver from the sale totaled \$87,940

27. In conjunction with the public sale of the three parcels of real estate located in Sullivan, Indiana on January 24, 2008, the Receiver also auctioned off miscellaneous items of personal property owned by Alanar, Inc. and its related entities. The gross amount received at the January 24, 2008 public sale of these miscellaneous items of personal property totaled \$9,978.

Legal Proceedings

28. The Receiver and his counsel have been required to devote a significant amount of time to pending or threatened litigation and legal proceedings involving the Receiver Defendants.

29. On June 21, 2006, the Receiver filed the Receiver's Motion to Remove Indenture Trustee in which it requested the Court to remove the Southern Michigan Bank & Trust ("SMBT") as indenture trustee for all bond issuances at issue in this litigation for which it is served as trustee. On November 6, 2006, this Court issued an Entry on Motion to Remove Indenture Trustee granting the Receiver's Motion to Remove Indenture Trustee. Upon approving the Receiver's proposed form of notice to investors and issues of the fact that SMBT was being removed as indenture trustee, this Court formally entered an Order Removing Indenture Trustee on November 17, 2006. Pursuant to this Court's Order, the Receiver sent notices to all bondholders and issuers for all of the bond issues on which SMBT has served as indenture trustee in the form and manner approved by the Court.

30. On March 20, 2006, eight former employees of Toddler Town Children's Ministry Inc., d/b/a Indiana Hope Services ("Toddler Town"), an entity controlled by the Reeves Defendants, filed an action for unpaid wages against Toddler Town as well as the Receiver Defendants, Northstar Development Corporation and Alanar, Inc. Based upon his analysis of this matter, the Receiver settled this case for the sum of \$17,000 and the action was dismissed on February 8, 2008.

31. On July 30, 2008, two plaintiffs filed a personal injury action in the State of West Virginia against the Receiver Defendant Guardian Services, LLC in connection with injuries allegedly sustained on real estate owned by an Alanar bond issuer, Pine Valley Foundation in Berkeley Springs, West Virginia. Plaintiffs apparently contend that Guardian Services, LLC

took legal title to the real estate pursuant to a deed in lieu of foreclosure executed in 2004 and recorded in early 2005. The Receiver denies that Guardian Services, LLC is the lawful owner of the real estate for the reason that a deed in lieu of foreclosure executed back in 2004 was defective. It is the Receiver's position that Guardian Services, LLC is therefore not liable or responsible for any damages sustained by the Plaintiffs while on the property. Consistent with its position that Guardian Services, LLC is not the owner of the real estate, the Receiver recently filed a Complaint for Declaratory Relief in the Morgan County, West Virginia Circuit Court to confirm that: (1) the Pine Valley Foundation is the current owner of the property; (2) the Receiver has a valid and enforceable lien Deed of Trust on the property that is superior to any other liens; and (3) the Receiver may exercise his rights under the Deed of Trust, including the right to foreclose upon the real estate.

Communications With Investors

32. The Receiver has periodically sent mass mailings, including Court-ordered notices, to investors and other interested parties updating them on the status of this proceeding.

33. Because of the substantial costs that are incurred in connection with any first class mailing to over 10,000 investors, the Receiver has established a webpage regarding this matter on his law firm's website at www.alanarinfo.com. The webpage contains links to copies of pertinent court filings, accountants reports and other matters of interest to investors.

34. The Receiver has, on occasion, met with representatives of the aforementioned Bondholders Committee and Alanar Rehab, Inc. to discuss the status of the case.

35. The Receiver continues to field numerous calls and inquiries from investors and/or their counsel regarding the status of this matter. Because of the large volume of investor inquiries, the

Receiver has, from time to time, utilized the services of one of his law firm's paralegals to help respond to calls and inquiries from investors.

WHEREFORE, the Receiver hereby respectfully submits this Receiver's Fourteenth Report of Receipts and Expenditures and Report of Acts and Transactions.

Respectfully submitted,

s/Bradley W. Skolnik
Bradley W. Skolnik (1770-49)
Receiver

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bskolnik@silegal.com

CERTIFICATE OF SERVICE

I hereby certify that on July 27, 2009, a copy of the foregoing Receiver's Fourteenth Report of Receipts and Expenditures and Report of Acts and Transactions was filed electronically. Notice of this filing will be sent to the following parties by operation of the Court's CM/ECF system:

John Joseph Sikora, Jr.
UNITED STATES SECURITIES & EXCHANGE COMMISSION
sikoraj@sec.gov

Jason A. Howard
UNITED STATES SECURITIES & EXCHANGE COMMISSION
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Michael J. Rusnak
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Nicholas Anthony Miller
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And I further hereby certify that on July 27, 2009 a copy of the foregoing Receiver's Fourteenth Report of Receipts and Expenditures and Report of Acts and Transactions was mailed, by first-class U.S. Mail, postage prepaid and addressed, to the following:

Vaughn A. Reeves, Sr.
11315 Expedition Way
Louisville, KY 40291

Vaughn A. Reeves, Jr.
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Milford, OH 45150

Jonathan Christopher Reeves
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Joshua Craig Reeves
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s/Bradley W. Skolnik
Bradley W. Skolnik

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SEC v. Alanar, Inc., et al.
Schedule of Gross Receipts and Operating Costs and Disbursements of the Receivership

| | For the Period April 1, 2009 through June 30, 2009 | Since Inception (December 20, 2005) through June 30, 2009 |
|---|---|--|
| Receivership Accounts (Held for the Benefit of Category B and Other Bondholders, Bond Fund Investors and Creditors): | | |
| Gross receipts: | | |
| Proceeds from collection efforts of Categories B and Other bond issues | \$ 2,619,787 | \$ 12,172,378 |
| Sinking fund payments | 5,649 | 3,599,681 |
| Reimbursement of Receivership fees from Category A bondholders | 3,089,649 | 3,089,649 |
| Interest income | 85,227 | 1,246,771 |
| Proceeds from collection of notes receivable | - | 901,260 |
| Late fees | 1,566 | 420,951 |
| Service fees | 468 | 204,632 |
| Other receipts | - | 51,632 |
| | <hr/> | <hr/> |
| Total gross receipts | 5,802,346 | 21,686,954 |
| | <hr/> | <hr/> |
| Operating costs: | | |
| Professional fees, as approved by the Court | (657,093) | (2,723,151) |
| Payroll expenses | (51,878) | (763,472) |
| Administrative expenses | (16,229) | (566,126) |
| Insurance paid on behalf of bond issuers | (34,162) | (406,959) |
| Rent | (1,811) | (57,029) |
| Property taxes | (9,083) | (55,883) |
| Utilities | (1,205) | (43,348) |
| | <hr/> | <hr/> |
| Total operating costs | (771,461) | (4,615,968) |
| | <hr/> | <hr/> |
| Excess of gross receipts over operating costs | 5,030,885 | 17,070,986 |
| | <hr/> | <hr/> |
| Distribution from Common Fund, as approved by the Court | - | (10,000,000) |
| | <hr/> | <hr/> |
| Excess of gross receipts over operating costs and distribution | \$ 5,030,885 | \$ 7,070,986 |
| | <hr/> | <hr/> |
| Reconciliation of Common Fund balance: | | |
| Common Fund, March 31, 2009 | | \$ 13,753,243 |
| Excess of gross receipts over operating costs and distribution | | 5,030,885 |
| | | <hr/> |
| Common Fund, June 30, 2009 | | \$ 18,784,128 |
| | | <hr/> |
| Investor claims (approximate), after distribution | | \$ 76,000,000 |
| | | <hr/> |



SEC v. Alanar, Inc., et al.
Detail of Gross Receipts From Categories B, Other Bond Issuers
For the Period April 1, 2009 through June 30, 2009

| Issue Name & Issue No(s) | Date | Description | Amount |
|---|-------------|----------------------|-----------------|
| New Life Christian Center - 205/254 | | | |
| | 4/17/2009 | SINKING FUND PAYMENT | \$ 1,429 |
| | 5/18/2009 | SINKING FUND PAYMENT | 1,429 |
| | 6/17/2009 | SINKING FUND PAYMENT | 1,429 |
| Pleasant Valley Missionary Baptist Church - 9806 | | | |
| | 5/11/2009 | LATE FEE | 34 |
| | 5/11/2009 | SINKING FUND PAYMENT | 681 |
| | 6/2/2009 | LATE FEE | 34 |
| | 6/2/2009 | SINKING FUND PAYMENT | 681 |
| | | | <u>\$ 5,717</u> |
| Sinking fund payments | | | \$ 5,649 |
| Payoffs | | | - |
| Late fees and other | | | 68 |
| | | | <u>\$ 5,717</u> |

SEC v. Alanar, Inc., et al.
Detail of Gross Receipts From Category A Bond Issuers

| Issue Name & Issue No(s) | Date | Description | Amount |
|---|-------------|----------------------|-------------------|
| Gross receipts for the period April 1, 2009 through June 30, 2009: | | | |
| First Black Creek Baptist Church - 730R | | | |
| | 4/14/2009 | SINKING FUND PAYMENT | \$ 3,571 |
| | 5/11/2009 | SINKING FUND PAYMENT | 3,571 |
| | 6/3/2009 | PAYOFF TRANSFER | 34,103 |
| Freewill Pentecostal Church Of Christ - 2111R | | | |
| | 4/3/2009 | PAYOFF TRANSFER | 299,816 |
| Iglesia Cristiana "El Buen Samaritano,"Inc. -9730 | | | |
| | 4/7/2009 | SINKING FUND PAYMENT | 3,604 |
| | 5/4/2009 | SINKING FUND PAYMENT | 3,604 |
| | 5/29/2009 | PAYOFF TRANSFER | 122,951 |
| New Bethel Missionary Baptist - 9810 | | | |
| | 4/3/2009 | SINKING FUND PAYMENT | 291 |
| | 4/9/2009 | SINKING FUND PAYMENT | 291 |
| | 4/17/2009 | SINKING FUND PAYMENT | 291 |
| | 4/24/2009 | SINKING FUND PAYMENT | 291 |
| | 4/29/2009 | SINKING FUND PAYMENT | 291 |
| | 5/7/2009 | SINKING FUND PAYMENT | 291 |
| | 5/14/2009 | SINKING FUND PAYMENT | 291 |
| | 5/20/2009 | SINKING FUND PAYMENT | 291 |
| | 5/29/2009 | SINKING FUND PAYMENT | 291 |
| | 6/3/2009 | SINKING FUND PAYMENT | 291 |
| | 6/15/2009 | SINKING FUND PAYMENT | 291 |
| | 6/17/2009 | SINKING FUND PAYMENT | 291 |
| | 6/25/2009 | SINKING FUND PAYMENT | 291 |
| Roosevelt Mission, Inc.-2404R | | | |
| | 4/9/2009 | SINKING FUND PAYMENT | 1,091 |
| | 5/11/2009 | SINKING FUND PAYMENT | 1,091 |
| | 6/3/2009 | SINKING FUND PAYMENT | 1,091 |
| | | | <u>\$ 478,276</u> |

SEC v. Alanar, Inc., et al.
Detail of Gross Receipts From Category A Bond Issuers

| Issue Name & Issue No(s) | Date | Description | Amount |
|---|-------------|--------------------|-------------------|
| Gross receipts for the period April 1, 2009 through June 30, 2009: | | | |
| Sinking fund payments | | | \$ 21,406 |
| Payoffs | | | 456,870 |
| Late fees and other | | | <u>-</u> |
| | | | <u>\$ 478,276</u> |

Gross receipts since inception (December 20, 2005) through June 30, 2009:

| | | | |
|-----------------------|--|--|----------------------|
| Sinking fund payments | | | \$ 3,989,236 |
| Payoffs | | | 15,933,259 |
| Late fees and other | | | <u>11,412</u> |
| | | | <u>\$ 19,933,907</u> |

Bond Issues -- Fully Paid Off During Receivership

| <u>Bond Issuer</u> | <u>Date of Payoff</u> | <u>Amount Paid</u> |
|--|-----------------------|--------------------|
| Ebenezer Deliverance Temple | April 25, 2006 | \$463,461 |
| Horizon Church, Inc. | July 7, 2006 | \$451,692 |
| Harvest Life Center | August 3, 2006 | \$167,736 |
| Faith Harbor Church, Inc. | December 28, 2006 | \$374,364 |
| North Galilee Missionary Baptist Church | April 2, 2007 | \$68,226 |
| Lawrence Church of God | May 1, 2007 | \$98,469 |
| St. Samuel Cathedral Church | July 24, 2007 | \$178,546 |
| The Way, The Truth and The Life Ministries, Inc. | November 13, 2007 | \$113,300 |
| The Spirit of God Fellowship Church, Inc. | November 19, 2007 | \$170,046 |
| Alexander Temple Church of God In Christ | December 20, 2007 | \$185,504 |
| Faith Temple Church of God in Christ at Evanston | December 21, 2007 | \$3,677,580 |
| Apostolic Assembly of God In Christ Jesus | January 3, 2008 | \$602,330 |
| New Hope Worship Center | January 10, 2008 | \$852,323 |
| Old Union Christian Church | January 11, 2008 | \$208,312 |
| Christian Academy of Carrollton, Inc. | March 14, 2008 | \$81,281 |
| Antioch Baptist Church | March 27, 2008 | \$188,769 |



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| Granite Springs Church | March 28, 2008 | \$3,456,576 |
| Nazarene Missionary Baptist Church | April 3, 2008 | \$1,616,802 |
| Bethel Assembly of God | April 10, 2008 | \$5,280 |
| West Meadows Baptist Church | April 11, 2008 | \$2,400 |
| Full Gospel Tabernacle of Plant City | April 23, 2008 | \$20,077 |
| New Community Church of Martinsville | May 19, 2008 | \$170,319 |
| Iglesia Templo De Alabanza | May 29, 2008 | \$316,277 |
| South Bend Pentecostal Church | May 30, 2008 | \$249,759 |
| Jubilee Praise Center | June 2, 2008 | \$170,490 |
| First Baptist Church of Peoria | June 2, 2008 | \$1,002,075 |
| Pleasantview Family Church | June 2, 2008 | \$253,755 |
| Victory Outreach – Raton | June 2, 2008 | \$226,292 |
| Iglesia DeDios Pentecostal | June 4, 2008 | \$297,078 |
| Restoration Christian Fellowship Church | June 9, 2008 | \$139,718 |
| New Hope Baptist Church | June 11, 2008 | \$633,456 |
| Trinity Family Worship Center | June 16, 2008 | \$225,957 |
| Cornerstone Bible Wesleyan Church | June 20, 2008 | \$90,821 |
| Solid Rock Church Of God | July 17, 2008 | \$199,547 |
| The Church of the Nazarene, Inc. of Zephyrhills, FL | November 4, 2008 | \$635,051 |
| Christian Bible Temple | December 22, 2008 | \$24,834 |

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| Copperas Cove Church of God in Christ (Saints Center) | December 22, 2008 | \$65,899 |
| Greater Tabernacle Holiness Missionary Baptist Church | December 29, 2008 | \$7,906 |
| Emmanuel Church of God in Jesus Christ | December 31, 2008 | \$463,118 |
| Rising Star Baptist Church | March 31, 2009 | \$122,785 |
| Freewill Pentecostal Church of Christ | April 3, 2009 | \$299,816 |
| Iglesia Cristiana | May 29, 2009 | \$122,951 |
| First Black Creek Baptist | June 3, 2009 | \$34,103.21 |